Our Weekly Stock Market Letter

Sent on request. Ask for Circular A-7

Munds & Winslow

W. Y. STOCK EXCHANGE M. Y. COTTON EXCHANGE

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CERRO de PASCO COPPER

We have prepared an analysis of this Corporation's

Earning Power Low Cost of Production Strong Financial Position

Write for Analysis No. 1836

Spencer Trask&Co.

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Kings County Elevated R. R. Co.

First 4s 1949

Secured by a first closed mortgage on very valuable real estate in New York City and other sub-stantial assets. Their interest, which has been paid without interruption since 1899, is now being earned about 23 times over.

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Fisher Body Ohio Co.

8% Cumulative Preferred Stock

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Hayes Wheel Co. Stock

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Stone & Webster Investment Securities 120 Broadway, New York CHICAGO

FINANCIAL NEWS AND. COMMENT

Sterling Goes Again to New High Since 1919-Pools Bid Up Certain Stocks.

Sterling exchange was once more the outstanding feature of the financial markets yesterday. Continuing the advance which has been steady and virtually uninterrupted for more than a fortnight exchange on London got above \$4.59. another new high for the year and for the period which began early in the spring of 1919 when the British Govern ment's pegging policy was abandoned. Other exchanges were also very strong. The Swiss rate advanced to within about fifteen hundredths of a cent of parity, and exchange on Amsterdam was a about the same discount. Stockholm rates were slightly lower than at the end of last week, but held at a premiun

Abandonment for the moment of the reparations conference falled to find reflection in a recession in exchange rates, much as this might have been expected For this reason, if for no other, it be-comes more plain that the exchange market has been strong because of im proved industrial and financial conditions in those countries whose currencies have advanced most rather than because of any expected political and economic developments in connection with the reparations tangle. Of course the adjournment of the allied conference until 1: after the turn of the year did not indicate a serious hitch in plans such as was first believed to have occurred; but it did suggest that difficulties were being encountered which it was thought wiser to smooth out in conference rather than

So far as the stock market was co cerned, there was little in yesterday's session to distinguish it from preceding days unless it was the sign of greater days unless it was the sign of greater pool activity incertain individual issue. Such stocks as Allied Chemical, United States Industrial Alcohol, Corn Products and some of the lower priced issues were obviously being advanced by groups which have interested themselves in the market for these shares. Otherwise the stock market drifted more or less aimlessly and, as for more than two weeks, was almost completely dominated by professionals.

It is noteworthy, however, that senti-

lessly and, as for more than two weeks, was almost completely dominated by professionals.

It is noteworthy, however, that sentiment with respect to the course of stock prices has undergone a very definite shift since the readjustment of the general list got under way nearly two months ago. The highest points of the year as indicated by the average prices of stocks were reached in the middle of October and since that time the trend, with slight interruptions, has been downward. It is natural to suppose that the top heavy speculative position of stocks which was due to speculative excesses has been corrected by the reaction and that if the low points of the recession have not been seen they are at least close at hand. Of course, there is likely to be some more selling for tax purposes and the success experienced by professional bears has encouraged them so that they will not permit the list to advance without further attempts to break prices. Feeling in general, however, is distinctly better than it has been for some time.

Bond prices were firm, but business was exceedingly dull. United States Government bonds were strong, the Treasury 4½ selling up to the highest point for the current move. At yesterday's top figure they were at a discount of less than one-tenth of 1 per cent.

Cotton moved within narrow limits and closed but slightly changed from Saturday's last prices. There was a confusion of movements in the grain markets and December wheat, after making a new high above \$1,22, declined a full cent. At the same time July wheat advanced a similar amount above the 'close of Saturday. Call money was in supply around 4½ per cent., reflecting the improved banking position which was suggested by Saturday's clearing house statement, in which was revealed a big increase in reserve.

FOREIGN EXCHANGE.

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49.84 Yokohama, cents a yen:
Demand .87.75 48.70 48.80
Gables .88.80 48.75 48.85
SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis

New York funds in Montreal, \$3.75 pre-mium a \$1.000; Montreal funds in New York, \$3.75 discount a \$1,000.

THE REAL PROPERTY.	NEW YORK	STOCK EX	CHANGE QUOTATIONS
	High. Low. Bid. Ask. in S. Sales.	Open- High- Low- Clos- Net ing. ch'nge.	Year to date
,	18% 9½ 12½ 12% 1300 Ajax Rubber 400 Alaska G M 21% 55% 80 80½ 4 19200 Allied C & D 59% 37% 44 44% 4 330 Allied C & D	76 80% 75 80 + 3% 44 44 44 44 44% — 34	53% 34% 44% 44% 3200 Kelly Spr Tire 45% 45% 44% 44% - % te 111 61 97 100 6 200 Keisey Wheel. 98 98 98 98 98 398 25% 35% 36 . 2500 Kennecott 35% 36 35% 35% 35% 4 + % te 24% 4% 10% 10% 10% 23500 Key Tire & R. 10% 11% 10% 10% + % te
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	98% 52% 65½ 66 11400 Crucible St Co. 100 80 90½ 92 7 240 Crucible St pf. 28 14½ 25½ 25¼ 4300 Cuban Am Sug 100½ 78½ 100 100¾ 7 200 Cuban A S pf. 19¾ 8½ 14½ 14¾ 900 Cuban A S pf.	90 \(\) 90 \(\) 90 \(\) 90 \(\) 4 90 \(\) 4 4 \(\) 25 25 \(\) 25 \(\) 25 \(\) 26 \(\) 4 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 4 100 \(\) 100 \(\) 4 10	36% 20% 29% 29% 900 St Louis S W. 29% 29% 29% 29% 29% 68% 68% 58% 58% 58% 58% 58% 58% 58% 58% 58% 5
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TOPICS OF WALL STREET.

Rail Association Changes.

With the removal of the Association of Railway Executives to Washington and the change in organization to deal simply with legal and legislative matters, it was learned yesterday that two of the most important committees will be affected. The old standing committee of thirty-four members, whose duty was to develop matters to a point where the member roads could act upon certain specific recommendations, will become the new executive committee, the directing force in the new association. The old executive committee will ease out of existence in the new scheme of things. The policy decided upon in Chicago last week provides for meetings of the reorganized association either in Chicago, Washington or New York.

St. Louis-San Francisco.

The preliminary statement of the St. Louis-San Francisco Railway for November is understood to show a distinct improvement over recent reports, and those in close touch with the position of the line assert that the carrier s almost entirely free from the effects of the coal and rail strikes. A prospect of six months of good business for the road is in sight, and during this time t is confidently expected that further reductions in operating costs will be possible. The early report for November is understood to show the monthly proportion of interest earned on both the income and adjustment bonds with a comfortable surplus.

Money Becomes Firmer.

As is usual around this time of the rear when banks prepare to meet the neavy year end requirements for dividend and interest payments, the money narket has a firm tone. Call money in the New York Stock Exchange pened and renewed yesterday at 4½ per cent. The time money market was little thanged, with the rate for all maturities over thirty days holding firm at per cent.

Texas Company Active.

About 16,000 shares of stock of the xas Company changed hands in yes-rday's market. Activity in the shares erday's market. Activity is the shares was encouraged by unconfirmed reports in connection with the meeting of its locard of directors to-day. One report had it that a stock dividend on the life, 298,100 stock would be declared out of surplus amounting to \$63,549,000. Another unofficial report was that new interests had entered the company and hat some changes in its board of directors would be made.

Railroad Equipment Repairs. Railroad officials pointed out that de

Railroad officials pointed out that depite the recent steady improvement in
he repair of cars and locomotives it
robably will be another six months beport the percentage of bad order equiphent is back to normal. In some cases
hops are being run on heavy schedules
rith the idea of making up for lost time.
Il roads report greater efficiency
mong shop forces, and the company
nions, which were formed after the
trike, are said to be functioning in a
attisfactory manner.

To Reduce Shop Forces.

While present railroad shop forces are arge in order to take care of the back outsiness which has piled up, railroad operating officials are looking toward the perfect of the such that the present year, when conditions surrounding equipment are expected to be such that many men can be laid off with no danger to efficiency. While the railroad payroll next year is expected to remain about unchanged a material saving is cossible through a reduction in operating forces.

New York Central Meeting.

New York Central Meeting.

Strength in the stock of the New York Central Railroad yesterday was ascribed to the fact that the directors meet to-morrow, when it is expected that the present dividend rate of 5 per cent. will be increased to at least 6 per cent. will be increased to at least 6 per cent. with some opinion holding that the increase will be up to 7 per cent. The recent rise in the price of the stock came when the first news of a special meeting leaked out. This meeting, it was established was for the purpose of acquainting A. H. Smith, president of the line, with developments during his absence in Europe. Formorrow's session is the regular meeting scheduled for dividend action.

Producers and Refiners.

Bankers identified with the Producers and Refiners Corporation said yesterday there was no basis for reports that that company was about to take over the Barnsdall Corporation and the Texas-Pacific Coal and Oil Oempany. They gave the impression that if those companies had been at any time included in various informal merger discussions of the Producers and Refiners' interests the discussions had been dropped or had never passed the preliminary stage. Announcement of an agreement under which Producers and Refiners will take over the Fensiand Oil Company is expected within a short time. This deal was concluded some time ago.

Exchange Holiday Petition

Members of the New York Stock Ex-Members of the New York Stook Ex-hange have set in circulation a petition sking that the exchange be closed on aturday. December 23, praceding hiristmas. The New York Cotton Ex-hange already has decided to close on nat day and a petition of similar im-ort is receiving the consideration of tembers of the New York Coffee and ugar Exchange.

Corn Products a Feature.

Corn Products Refining was one of e specialties which gave demonstra-ons of strength, particularly toward e end of the day's trading. The stock at up to 123% on the belief that con-deration of an extra dividend on the ideration of an extra dividend on the ommon shares will come up at the eggt board on December 22. It is exected that the common rate will be hanged from the present regular \$1 and 0 cents extra quarterly to a regular quarterly rate of \$1.59 and an extra lividend of \$3. Estimates based on the company's report for the first nine conths of 1922 and current earnings indicate that the full year's earnings will e in the neighborhood of \$15 a share in the common stock.

rade on New Floor of Exchange.

Trading in stocks on the new floor of the New York Stock Exchange was egun yesterday. Transactions in bonds are been conducted in the new building for some time, but five new posts and additional space have been allotted o stock traders. Twenty-seven stocks are been assigned to three of the five ewe posts. More than 200 telephones were transferred to areas adjacent to hat part of the floor over the week end.

National Lead.

Strength of National Lead in yesterday's stock market was accompanied by reports that the directors would consider a stock dividend at their meeting on December 14. In the event of approval the stockholders may be asked to authorize the necessary increase in capital stock in the last week of the month. Common stock at present authorized but unissued is sufficient to declare a 20 per cent. stock dividend on the \$20,655,000 outstanding common without an increase in the authorized apitalization. The company's profit and loss surplus at the end of last year amounted to \$20,880,875. It is pointed out that the preferred, of which there is \$24,367,500 outstanding, can outvote the common and therefore has a special interest. In not seeing the junior stock increased.

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